



State Of California
Business, Transportation And Housing Agency
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

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Arnold Schwarzenegger
Governor

Preston DuFauchard
California Corporations Commissioner

DATE: AUGUST 9, 2007

RELEASE No. 87-C (Revised)

**EXEMPTION FROM QUALIFICATION REQUIREMENTS
FOR NASDAQ GLOBAL MARKET SECURITIES
OF THE NASDAQ STOCK MARKET LLC**

This Release and Order provide certification of the NASDAQ Global Market of the NASDAQ Stock Market LLC, pursuant to subdivision (o) of California Corporations Code Section 25100. Section 25100(o) provides an exemption for securities listed on a national securities exchange, as certified by the Commissioner, from the qualification provisions of Sections 25110, 25120, and 25130.

By way of background, on October 6, 1993, the California Corporations Commissioner issued an order certifying securities designated or approved for designation upon notice of issuance on an interdealer quotation system of the National Association of Securities Dealers, Inc. pursuant to subdivision (o) of Corporations Code Section 25100. Assembly Bill 1895 (Chap. 485, Stats. 2000) amended Section 25100(o) to update the name and affiliation of that trading system to the National Market System of the Nasdaq Stock Market (or any successor to that entity).

On January 13, 2006, the Securities and Exchange Commission approved the application of the Nasdaq Stock Market to become a national securities exchange. As the successor to the Nasdaq Stock Market, NASDAQ Stock Market LLC is now operating as a national securities exchange effective August 1, 2006. Moreover, effective July 1, 2006, the Nasdaq National Market was renamed the NASDAQ Global Market. The NASDAQ Global Market now contains two tiers (NASDAQ Global Market and NASDAQ Global Select Market) with listing standards that meet or exceed those of the former Nasdaq National Market, and those standards set forth in Section 25100(o).

Accordingly, the Commissioner hereby certifies by Order the NASDAQ Global Market of the NASDAQ Stock Market LLC in accordance with, and subject to, the provisions of subdivision (o) of Corporations Code Section 25100, and hereby confirms and continues in effect this securities qualification exemption for any security listed or approved for listing upon notice of issuance as a NASDAQ Global Select Market security or a NASDAQ Global Market security, and any warrant or right to purchase or subscribe to any such security, on and after the effective dates described above.

By order of

Preston DuFauchard
California Corporations Commissioner